BILL NO. S-79-10-34 SPECIAL ORDINANCE NO. S-185-79

An Ordinance of the City of Fort Wayne, Indiana, amending Special Ordinance No. S-74-79, authorizing the issuance and sale of bonds of the City for the purpose of providing bonds to be applied on the cost of improving Baer Field and expenses incurred in connection therewith.

WHEREAS, the Common Council of the City of Fort Wayne on May 22, 1979 has heretofore adopted Special Ordinance No. S-74-79 authorizing the issuance and sale of $2,600,000 of the negotiable direct obligation bonds of the City to be designated as "Airport Improvement Bonds of 1979" to bear interest at a rate or rates not exceeding six and one-quarter per cent (6-1/4%) per annum maturing on January 1, 1982 in the amount of $500,000 and thereafter on January 1 in the years 1983-2003 inclusive in the amount of $100,000 annually; and

WHEREAS, said bonds were duly advertised for sale in accordance with the provisions of said Special Ordinance No. S-74-79 on October 16, 1979; and

WHEREAS, the City received no bids for said bonds at said sale as offered and advertised; and

WHEREAS, the Common Council has been advised by its financial consultant that said bonds were not saleable at the maximum interest rate or rates of six and one-quarter per cent (6-1/4%) fixed in Special Ordinance No. S-74-79 because of the recent precipitous rise in interest rates generally in the United States and because of the length of term of certain maturities of said bonds; now, therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

Section 1. That Special Ordinance S-74-79 be amended and the Sections 2 and 4 of said Ordinance be repealed and substituted therefor the following sections in said Ordinance:

Section 2. For the purpose of providing funds to be applied on said project, including the incidental expenses necessary to be incurred in connection therewith and the issuance of bonds on account thereof, the City shall make a loan in the amount of Two Million Six Hundred Thousand Dollars ($2,600,000). In order to procure said loan, the City Controller is hereby authorized and directed to have prepared and to issue and sell the negotiable direct obligation bonds of the City, to be designated as "Airport Improvement Bonds of 1979", in the aggregate principal amount of Two Million Six Hundred Thousand Dollars ($2,600,000), which bonds shall be issued in the denomination of Five Thousand Dollars ($5,000), shall be numbered consecutively from 1 upwards, shall be dated as of the first day of the month in which said bonds are sold, and shall bear interest at a rate or rates not exceeding seven and one-half per cent (7-1/2%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1, 1980, and semi-annually thereafter, and shall be evidenced

by coupons attached to said bonds. Both bonds and interest coupons shall be payable at the Indiana Bank and Trust Company of Fort Wayne in the City of Fort Wayne, Indiana, in lawful money of the United States of America. The bonds shall mature serially on January 1 in the years and amounts as follows:

Years	Amounts
1982	$500,000
1983-1991 inclusive	100,000
1992-1999 inclusive	150,000

Said bonds shall be executed in the name of the City of Fort Wayne by the facsimile signature of the Mayor of said City, countersigned by the facsimile signature of the City Controller, and attested by the manual signature of the City Clerk, who shall affix the seal of the City to each of said bonds. The interest coupons attached to said bonds shall be executed with the facsimile signature of the City Controller, and said official, by the execution of said bonds in the foregoing manner, shall adopt as and for his own proper signature his facsimile signature appearing on said coupons. Said bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments.

Section 4. As soon as may be done after the passage of this ordinance, the City Clerk shall give notice of the filing of the petition for and determination to issue bonds. Said notice shall be published once each week for two (2) weeks in the Fort Wayne News-Sentinel and the Fort Wayne Journal Gazette, and said notice shall also be posted in three (3) public places in the City, as provided by Indiana Code 6-1.1-20-4 and 6-1.1-20-5.

In the event a remonstrance shall be filed by the owners of taxable real estate under the provisions of Indiana Code 6-1.1-20-4, then no further steps towards the issuance of said bonds shall be taken unless and until the Common Council shall have determined that such remonstrance is insufficient. In the event an objecting petition or petitions are filed by taxpayers under the provisions of Indiana Code 6-1.1-20-5, then no further steps towards the issuance of said bonds shall be taken unless and until the State Board of Tax Commissioners shall issue its order approving the issuance of said bonds. In the event it shall be determined by the State Board of Tax Commissioners, or otherwise, that the whole amount of the bonds herein authorized shall not be issued, then the City Controller shall be authorized to advertise and sell a lesser amount of bonds, and the bonds not issued and sold shall be the bonds of the longest maturity or maturities.

Section 2. This ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

Vivian A. Schmidt
Councilwoman

APPROVED AS TO FORM & LEGALITY

William N. Salin, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock _____ M.,E.S.T.

DATE: _____ _____
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Stier, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9	0			
BURNS	X				
HINGA	X				
HUNTER	X				
MOSES	X				
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.	X				
STIER	X				
TALARICO	X				

DATE: 10-23-79 Charles W. Westermann
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) No. S-185-79 on the 23rd day of October, 1979.

ATTEST: (SEAL)

Charles W. Westermann
CITY CLERK

Winfield C. Moses Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of October, 1979, at the hour of 11:30 o'clock A M.,E.S.T.

Charles W. Westermann
CITY CLERK

Approved and signed by me this 29th day of October, 1979, at the hour of 9 o'clock a M.,E.S.T.

Robert E. Armstrong
MAYOR

SUSPENSION OF RULES

BILL NO. S-79-10-34

Councilman V. Schmidt, moved to suspend the rules on passage of BILL NO. S-79-10-34, at this meeting of October 23, 1979, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman Hinga, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and Specific ORDINANCE was accordingly placed on its passage.

DATE: 10-23-79

Charles W. Westerman
CITY CLERK

Winfield C. Moses JR
PRESIDING OFFICER

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT
	9	0			
BURNS	X				
HINGA	X				
HUNTER	X				
MOSES	X				
NUCKOLS	X				
D. SCHMIDT	X				
V. SCHMIDT	X				
STIER	X				
TALARICO	X				

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as Specific Ordinance No. S-185-79

ATTEST: (SEAL)

DATE: 10-23-79

Charles W. Westerman
CITY CLERK